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Colorado Trends

Labor force statistics indicate that unemployment pressures eased during April. The State's seasonally adjusted jobless rate fell to 8.5 percent after climbing to 9.1 percent in March. Last year at this time, 7.3 percent of Colorado's labor force were unemployed. The number of jobless dropped by 11,200 during April to an adjusted 145,300. A noticeable decrease in the number of persons filing for first time and continued unemployment benefits contributed to much of the decline. Even with the loss, almost 22,000 more residents were without work compared to April of 1986.

The current decline is certainly encouraging as it was the first recorded this year, but it is too early to say the trend of poor job market conditions has ended. Lower unemployment was the result of fewer people seeking work rather than any expansion of employment opportunities. We had a substantial increase in persons coming into the labor force earlier this year, now it is settling back to a more normal level.

Employment, after adjustment for seasonal factors, remained stable during April. The number of Coloradans holding jobs, at 1,556,000, was 1,600 below the prior month and 13,100 lower than a year ago. Actually there was a lot of hiring during the month, just not quite enough to keep up with the normal patterns for this time of year.

Most Colorado areas posted improved labor force conditions during April as 53 of the State's 63 counties recorded lower jobless rates. The major exception was the ski area counties where the season's closing caused a sharp, but temporary rise in unemployment.

National labor force indicators continued to look good in April. The number of jobless fell by 354,000 to 7.5 million. Employment gained nearly 500,000 to reach 111.8 million. The rate of unemployment dropped three-tenth's of a percentage point to 6.3 percent, matching the lowest jobless rate for this decade.

Unadjusted nonagricultural wage and salary employment increased 2,600 to 1,399,300 in April from 1,396,700 in March. Total wage and salary jobs in April are 5,300 under last April's level. Six of Colorado's nine major industrial sectors advanced, two declined and manufacturing was unchanged during the latest period. Overall, the changes were close to normal for April indicating a degree of stability in the employment situation.

Agriculture scored the largest gain over the month, adding 5,700 workers to 35,600. Although the increase is part of the normal seasonal buildup for this time of year the farm community is starting to see some slight improvement. Rising prices of several key farm commodities over the past couple of months will give a badly needed lift to farmers' incomes this year.

Contract construction added 2,100 workers over the month, an above average amount for the period. Rather than indicating any real strength in the industry, however, the movement probably represents a rebound from the severely depressed levels of the past several months. The volume of available commercial office space in the Denver Metro Area continues to be excessive and will limit any industry expansion for the time being.

Other sectors advancing in April included trade (up 800), transportation & public utilities (up 500), government (up 500) and finance, insurance & real estate (up 300).

Declining industries were limited to services (down 1,100) and mining (down 500). An 1,800 loss in amusements within services coinciding with the closure of several of the State's ski areas more than offset a 1,000 worker gain in business services over the month.

Although unchanged in April, manufacturing continues to exhibit evidence of an impending turnaround. The founder of the Inmos and Mostek semiconductor firms has recently announced the formation of a new semiconductor venture to be based in the Colorado Springs Area. The new firm, Simtek, will employ as many as 1,000 people within three to five years. The private company has received its initial capital from Japanese giant, Nippon Steel Corp,, who will retain a 20 percent ownership interest in the firm. More than anything, the announcement demonstrates the perception that conditions are favorable for expansion in this area of manufacturing.

While it appears as if the employment picture is stabilizing, enough uncertainty still exists to say for sure whether the State's economic fortunes have finally turned.

A sharp fall in the number of persons seeking work along with a smaller decline in the number of employed persons in the **DENVER MSA** pushed the seasonally adjusted unemployment rate down one-half percent to 7.8 percent. One year ago the rate stood at 6.3 percent. Although 5,100 fewer Area residents sought work in April than March, the 70,900 still searching for work represents 13,900 more jobless persons than one year ago. Following a large influx of job seekers into the labor force in March, the adjusted April number of unemployed is the smallest in the Region since January when 69,800 persons were without work.

Adjusted employment retreated 1,200 over the month to 835,400. Twelve months ago 842,900 persons in the MSA were employed. Employment has trended steadily down since January of this year. On average, roughly 10,000 fewer Area residents were employed per month this year than last.

Total nonfarm jobs in the Area grew by 2,600 over the month to 802,100. 3,700 jobs have been lost in the past year. Construction (up 800), services (up 1,700) and transportation communications, and public utilities (up 300) showed the largest advances. Weakness still prevails in the mining (down 200) and manufacturing (down 200) sectors.

RELATIVE COLORADO EMPLOYMENT SHARE CHANGES JUNE 1985-JUNE 1986

By Michael Rose, Economist

Labor Market Information Section

INTRODUCTION. The National Bureau of Economic Research has identified seven periods in the past 35 years when aggregate economic activity in the U.S. reached cyclical lows. Yet, only twice during this period, in 1954 and 1986, has the Colorado economy experienced over the year job losses. The purpose of this article is to briefly compare changes in the industrial composition of the Colorado and U.S. economies between June 1985 and June 1986 through a study of employment by 2-digit SIC groups. This period was selected for several reasons. First, it coincides with worsening labor force conditions in the State as reflected by a rise in the adjusted unemployment rate from 5.7 percent to 7.4 percent. The national adjusted rate fell slightly during this time, moving from 7.3 to 7.1 percent. Second, June 1986 data is the most current State 2-digit SIC data available for study. Finally, the use of over the year June data makes seasonal adjustment of the numbers unnecessary. Analysis was restricted to private sector employment only.1/

The accompanying tables for both the U.S. and Colorado show relative employment changes for 59 selected 2-digit SIC groups. The measure of relative change is simply the difference in the percent relative employment shares between June 1985 and June 1986 divided by the June 1985 percent employment share. This figure is shown in column 4 of the tables. Readers are reminded that declining relative employment shares do not necessarily imply absolute industry employment losses.

GENERAL DISTRIBUTION OF CHANGES. An examination of the relative changes for both the Colorado and U.S. economies shows the gross distribution of the relative movements to be quite similar. While the standard deviation of the relative changes for Colorado was larger than for the U.S. (.073 vs. .057), the mean change was slightly larger (less negative) for the U.S. (-.007 vs. -.01). Coefficients of variation were thus comparable. In Colorado, 30 of the 59 SIC groups exhibited relative changes greater than 0 (i.e., their relative employment share increased). This is true of 29 of the major industry components examined in the national economy. The largest relative employment declines were clustered in the goods-producing industries (SIC's 10-39). Nine of the ten greatest share losers nationally were from the goods-producing group. In Colorado, the ten leading losers were all from the goods-producing segment. Conversely, nine of the ten biggest gainers from both economies were in the service-producing industries. Absolute employment share changes of the the 10 leading industry gainers were typically smaller than the 10 largest industry losers. For instance, in Colorado, 8 groups had relative share losses greater than 10 percent while only 2 showed advances of 10 percent or more. The overall similarity in the distribution of employment changes between the two economies attests to the high degree of economic diversity in Colorado.

LOSERS. It is not surprising that the industry group experiencing the greatest relative employment decrease, both nationally and in Colorado, is SIC 13, oil and gas extraction. The amount of the relative loss is almost identical for both economies (both fell about 26 percent). The problems of this group have been well documented--OPEC's decision to abandon formal production quotas in late 1985 sent energy commodities prices plunging. From December 1985 to June 1986, contracted crude oil prices fell by over 50 percent. The average wellhead price for Colorado oil fell from $25.64 in 1985 to $13.71 in 1986. 2/ The swiftness with which producers reacted to the precipitous price decline is evident considering the price plummeted only mid-way through the study period. Locally, several companies either moved their exploration and production divisions out of state or severely reduced the number of persons in these offices.

Surprisingly, perhaps, the leather and leather products group, SIC 31, suffered the second largest relative employment decline among Colorado industries. Producers in this segment were particularly hard hit by the strong dollar which existed in mid-1985 and led to intense import competition. Because most industries in SIC 31 are extremely labor intensive, foreign suppliers were able to maintain substantial labor cost advantages, particularly in dollar terms. Also, many hide and skin producing countries impose export taxes and controls on their domestically produced hides which maintain low raw material prices for their own leather products firms. 3/ This group, however, constitutes less than .2 percent of total nonfarm jobs in the State, greatly mitigating the impact of a large relative employment slump.

The primary metals industries, SIC 33, and bituminous coal and lignite mining, SIC 12, were the third most sensitive industry groups in Colorado. These segments were also among the largest losers nationally. Both industry groups suffered from the strong 1985 dollar and a sharp decline in the demand for steel products, particularly those used in oil and gas extraction, oil field services, agricultural equipment, and public works construction. Moreover, long-term trends indicate that steel usage in the U.S. has diminished considerably over the past decade. 4/ Thus, despite trade agreements reached in mid-1985 with the major steel producing countries restricting exports to about 20 percent of the U.S. market, sluggish demand for capital goods meant oversupply was the prevailing industry condition. As capacity utilization rates fell below 70 percent in 1985, lower unit costs were realized industry-wide in 1985-86 at the expense of employment.

The final group of losers we will examine are the construction industry components, SIC's 15, 16 and 17. These SIC's were among the 10 having the largest relative employment losses in the State. The construction group accounted for about 7.7 percent of private Colorado employment in mid-1985 and about 7.1 percent by mid-1986, an 8 percent loss in a 12 month period. In contrast, both special trade contractors (SIC 17) and general building contractors (SIC 15) increased their employment shares on a national basis. Recent population estimates suggest that net migration in Colorado became negative in 1985-86 while State population increased by only 1 percent. In comparison, as recently as 1982-83 total State population grew by 2.5 percent and net migration was estimated to be slightly more than 41,000 persons. 5/ The combination of the slowdown in population growth and job losses in many basic industries constrained the residential housing market despite a drop in mortgage rates from about 12 percent to under 10 percent. Overbuilt commercial and retail markets were reflected in vacancy rates approaching 30 percent in the Denver

RELATIVE CHANGE IN COLORADO 2-DIGIT STANDARD INDUSTRIAL CLASSIFICATIONS BETWEEN JUNE 1985 AND JUNE 1986

SIC #	TITLE	(1) JUNE 1985 % of Total	(2) JUNE 1986 % of Total	(3) DIFFERENCE Col. (2)-(1)	(4) RATIO Col. (3)÷(1)
13	Oil and gas extraction	2.062	1.529	- 0.533	- 0.258
31	Leather and leather products	0.161	0.126	- 0.035	- 0.217
12	Bituminous coal and lignite mining	0.330	0.283	- 0.047	- 0.142
33	Primary metal industries	0.289	0.248	- 0.041	- 0.142
15	Building construction	1.976	1.720	- 0.256	- 0.130
25	Furniture and fixtures	0.262	0.230	- 0.032	- 0.122
16	Non-building construction	1.137	1.016	- 0.121	- 0.106
32	Stone, clay, glass, and concrete products	0.872	0.780	- 0.092	- 0.106
34	Fabricated metal products, except machinery and transportation	0.950	0.875	- 0.075	- 0.079
28	Chemicals and allied products	0.736	0.689	- 0.047	- 0.064
10	Metal mining	0.376	0.352	- 0.024	- 0.064
52	Building materials, hardware, garden supply, and mobile home dealers	0.972	0.912	- 0.060	- 0.062
17	Special trade contractors	4.607	4.362	- 0.245	- 0.053
36	Electrical and electronic machinery, equipment, and supplies	2.126	2.019	- 0.107	- 0.050
50	Wholesale trade--durable goods	4.539	4.327	- 0.212	- 0.047
47	Transportation services	0.316	0.302	- 0.014	- 0.044
65	Real estate	2.116	2.055	- 0.061	- 0.029
89	Miscellaneous services	2.393	2.325	- 0.068	- 0.028
38	Measuring, analyzing, and controlling instruments	1.841	1.793	- 0.048	- 0.026
48	Communication	2.375	2.328	- 0.047	- 0.020
55	Automotive dealers and gasoline service stations	2.584	2.533	- 0.051	- 0.020
79	Amusement and recreation services, except motion pictures	1.535	1.505	- 0.030	- 0.020
57	Furniture, home furnishings, and equipment stores	0.898	0.888	- 0.010	- 0.011
30	Rubber and miscellaneous plastics products	0.452	0.447	- 0.005	- 0.011
26	Paper and allied products	0.185	0.183	- 0.002	- 0.011
27	Printing, publishing, and allied industries	1.892	1.873	- 0.019	- 0.010
78	Motion pictures	0.295	0.294	- 0.001	- 0.003
20	Food and kindred products	2.066	2.064	- 0.002	- 0.001
56	Apparel and accessory stores	1.176	1.176	0.000	0.000
49	Electric, gas, and sanitary services	1.122	1.128	0.006	0.005
35	Machinery, except electrical	2.215	2.228	0.013	0.006
42	Motor freight transportation and warehousing	1.560	1.570	0.010	0.006
67	Holding and other investment offices	0.303	0.305	0.002	0.007
23	Apparel and other finished products	0.220	0.222	0.002	0.009
58	Eating and drinking places	9.115	9.215	0.100	0.011
51	Wholesale trade--nondurable goods	2.451	2.481	0.030	0.012
60	Banking	1.944	1.970	0.026	0.013
39	Miscellaneous manufacturing equipment	0.316	0.321	0.005	0.016
83	Social services	1.279	1.305	0.026	0.020
54	Food stores	3.450	3.531	0.081	0.023
24	Lumber and wood products except furniture	0.372	0.384	0.012	0.032
72	Personal services	1.394	1.440	0.046	0.033
76	Miscellaneous repair services	0.365	0.378	0.013	0.036
75	Automotive repair, services, and garages	0.978	1.015	0.037	0.038
70	Hotels and other lodging places	2.496	2.595	0.099	0.040
59	Miscellaneous retail	2.744	2.854	0.110	0.040
53	General merchandise stores	2.290	2.387	0.097	0.042
62	Security and commodity brokers, dealers, exchanges, and services	0.423	0.443	0.020	0.047
86	Membership organizations	0.856	0.901	0.045	0.053
73	Business services	5.939	6.260	0.321	0.054
64	Insurance agents, brokers, and service	0.596	0.630	0.034	0.057
82	Educational services	0.808	0.858	0.050	0.062
80	Health services	6.522	6.935	0.413	0.063
41	Local and suburban transit and interurban highway passenger transportation	0.192	0.205	0.013	0.068
37	Transportation equipment	1.385	1.485	0.100	0.072
81	Legal services	0.944	1.017	0.073	0.077
63	Insurance	1.290	1.393	0.103	0.080
45	Transportation by air	1.435	1.586	0.151	0.105
61	Credit agencies other than banks	1.476	1.687	0.211	0.143

SOURCE: ES-202. Columns 1 and 2 will not add to 100 because not all categories are included in table.

RELATIVE CHANGE IN U.S. 2-DIGIT STANDARD INDUSTRIAL CLASSIFICATIONS BETWEEN JUNE 1985 AND JUNE 1986

SIC #	TITLE	(1) JUNE 1985 % of Total	(2) JUNE 1986 % of Total	(3) DIFFERENCE Co. (2)-(1)	(4) RATIO Col. (3)÷(1)
13	Oil and gas extraction	0.719	0.530	- 0.189	- 0.263
10	Metal mining	0.059	0.051	- 0.008	- 0.136
48	Communications	1.620	1.446	- 0.174	- 0.107
31	Leather and leather products	0.205	0.184	- 0.021	- 0.102
12	Situminous coal and lignite mining	0.230	0.208	- 0.022	- 0.096
33	Primary metal industries	1.006	0.916	- 0.090	- 0.089
35	Machinery, except electrical	2.688	2.500	- 0.188	- 0.070
36	Electrical and electronic machinery, equipment, and supplies	2.707	2.562	- 0.145	- 0.054
34	Fabricated metal products, except machinery and transportation	1.803	1.723	- 0.080	- 0.044
28	Chemicals and allied products	1.288	1.232	- 0.056	- 0.043
16	Non-building construction	1.027	0.988	- 0.039	- 0.038
39	Measuring, analyzing, and controlling instruments	0.889	0.858	- 0.031	- 0.035
78	Motion pictures	0.272	0.263	- 0.009	- 0.033
23	Apparel and other finished products	1.374	1.335	- 0.039	- 0.028
37	Transportation equipment	2.418	2.360	- 0.058	- 0.024
86	Membership organizations	1.865	1.821	- 0.044	- 0.024
39	Miscellaneous manufacturing equipment	0.451	0.441	- 0.010	- 0.022
52	Building materials, hardware, garden supply, and mobile home dealers	0.868	0.850	- 0.018	- 0.021
49	Electric, gas, and sanitary services	1.129	1.108	- 0.021	- 0.019
25	Furniture and fixtures	0.599	0.589	- 0.010	- 0.017
53	General merchandise stores	2.779	2.734	- 0.045	- 0.016
26	Paper and allied products	0.842	0.830	- 0.012	- 0.014
50	Wholesale trade--durable goods	4.188	4.138	- 0.050	- 0.012
32	Stone, clay, glass, and concrete products	0.735	0.726	- 0.009	- 0.012
30	Rubber and miscellaneous plastics products	0.968	0.959	- 0.009	- 0.009
41	Local and suburban transit and interurban highway passenger transportation	0.341	0.338	- 0.003	- 0.009
51	Wholesale trade--nondurable goods	2.856	2.840	- 0.016	- 0.006
20	Food and kindred products	1.967	1.962	- 0.005	- 0.003
42	Motor freight transportation and warehousing	1.677	1.673	- 0.004	- 0.002
47	Transportation services	0.344	0.344	0.000	0.000
55	Automotive dealers and gasoline service stations	2.340	2.344	0.004	0.002
82	Educational services	1.495	1.498	0.003	0.002
59	Miscellaneous retail	2.635	2.642	0.007	0.003
76	Miscellaneous repair services	0.394	0.395	0.001	0.003
60	Banking	2.103	2.112	0.009	0.004
27	Printing, publishing, and allied industries	1.752	1.761	0.009	0.005
58	Eating and drinking places	7.235	7.286	0.051	0.007
70	Hotels and other lodging places	1.700	1.714	0.014	0.008
24	Lumber and wood products except furniture	0.872	0.880	0.008	0.009
63	Insurance	1.571	1.586	0.015	0.010
56	Apparel and accessory stores	1.259	1.282	0.023	0.018
80	Health services	7.719	7.856	0.137	0.018
15	Building construction	1.575	1.607	0.032	0.020
75	Automotive repair, services, and garages	0.896	0.914	0.018	0.020
54	Food stores	3.402	3.495	0.093	0.027
65	Real estate	1.418	1.464	0.046	0.032
81	Legal services	0.861	0.889	0.028	0.033
83	Social services	1.622	1.675	0.053	0.033
72	Personal services	1.279	1.328	0.049	0.038
89	Miscellaneous services	1.489	1.548	0.059	0.040
57	Furniture, home furnishings, and equipment stores	0.887	0.924	0.037	0.042
67	Holding and other investment offices	0.197	0.206	0.009	0.046
45	Transportation by air	0.636	0.667	0.031	0.049
73	Business services	5.437	5.729	0.292	0.054
17	Special trade contractors	3.340	3.543	0.203	0.061
62	Security and commodity brokers, dealers, exchanges, and services	0.431	0.459	0.028	0.065
64	Insurance agents, brokers, and service	0.669	0.718	0.049	0.073
61	Credit agencies other than banks	0.917	1.004	0.087	0.095
79	Amusements and recreation services, except motion pictures	1.148	1.265	0.117	0.102

SOURCE: Employment and Earnings, August 1986 and September 1986. Columns 1 and 2 will not add to 100 because not all categories are included in table.

Downtown Area toward mid-1986. Finally, low capacity utilization in the manufacturing sector put downward pressure on plant expenditures.

GAINERS. Three of the 10 largest gainers were from the finance and insurance industries. This group benefited from various aspects of financial deregulation including the expanding securitization of loans, more mobile capital markets, and high levels of corporate merger and acquisition activity. Rising equity markets and innovative investment vehicles such as various index options and high yield debt issues also contributed to this group's strong showing. Nationally, sales of mutual funds doubled in 1985. Savings and loan institutions were aided by two factors. First, a better balance between asset and liability maturities has developed through the growing popularity of adjustable rate mortgages and 15-year fixed rate mortgages. Second, interest rates fell sharply during the study period. Primary yields at FSLIC-insured institutions averaged 2.1 percent nationally by mid-1985. 6/ Refinancing mortgage activity grew significantly in 1986, aided by falling interest rates.

The air transportation segment, SIC 45, showed the second largest relative gain in the State, up over 10 percent. This group was also among the strong advancers nationally as intense industry competition was manifested in air fare wars and corporate restructurings. Passenger traffic at Stapleton Airport surged from almost 30 million people in 1985 to 34.7 million in 1986. Both major carriers at Stapleton announced significant hiring increases during the June 1985 to June 1986 period. Readers are cautioned, however, that had the study period included the Frontier Airlines closure of August 1986, much of the State industry employment gain would be sharply depressed.

The only large gainer among the goods-producing group was transportation equipment, SIC 37. This manufacturing sub-sector was boosted locally by continued heavy defense related spending. The real value of U.S. missile deliveries has increased at an 8 percent compound annual rate since 1978. Martin Marietta reported over $5 billion in orders in 1985 along with widespread hiring. Nationally, however, this group's relative employment share dipped by about 2 percent as other components of this manufacturing segment showed little growth. General aviation manufacturing, for example, saw shipments fall about 16 percent between 1984 and 1985 and over 30 percent between 1985 and 1986. 7/

SUMMARY. Broadly speaking, both the U.S. and Colorado economies showed similar changes in relative industry employment during the 12-month study period. The strong dollar, falling energy prices and sluggish growth in capital spending meant the goods-producing sectors dominated those groups showing relative losses. It has been estimated that about 15 percent of Colorado manufacturing employment, about 29,000 jobs, is export-related and therefore most sensitive to currency movements. 8/.

Still, there were major differences between the two economies. During the study period, total private nonagricultural employment dipped by 1.5 percent in Colorado but rose 2.4 percent nationally. While the entire construction industry was locally weak, only the heavy construction group was a relative loser nationally. Two industries related to construction activity, SIC 25, furniture and fixtures, and SIC 32, stone, clay, glass and concrete products fared substantially worse within Colorado than the U.S. One of the largest losers nationwide, communication, SIC 48, was far down the list of industry losers in the State. Transportation equipment, SIC 37, showed strong employment gains in Colorado but was quite weak on a national basis. Differences in timing

may otherwise mask similarities between employment share movements for the two economies. For example, the non-electrical machinery group, SIC 35, actually showed a slight relative employment increase in Colorado during the study period. Nationally, this group's share of nonagricultural employment fell 7 percent. It appears, however, that much of the local employment loss in this industry occurred during 1984-85 and remained stable during the study period.

Footnotes

1. Groups containing less than 1,000 Colorado employees were omitted from analysis.

2. Average Colorado wellhead prices obtained from the Colorado Oil and Gas Conservation Committee.

3. 1986 U.S. Industrial Outlook, U.S. Department of Commerce, p.44-2.

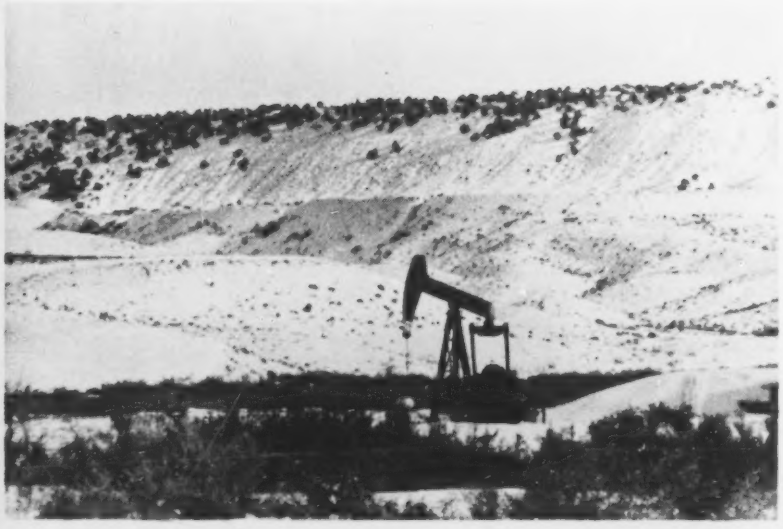
4. Ibid., p.19-1. Apparent domestic consumption in 1985 was 96 million tons compared with an average of 107 million tons in the 1970's. Apparent domestic consumption equals domestic shipments plus imports minus exports.

5. Net migration estimated to be about 2,300 persons during 1985-86 by Colorado State Demographer's Office.

6. Average portfolio yields were 11.48 percent, while the average cost of funds fell to 9.39 percent. From mid-1980 to mid-1982 primary yields were generally negative at most FSLIC-insured institutions.

7. 1987 U.S. Industrial Outlook, U.S. Department of Commerce, p.37-4

8. See " Colorado Manufacturing Exports 1987," by Gerald Allen, Asdollah Heidari and P. John Lymberopoulous in Colorado Agribusiness 1987 - Spring.



Oil & gas extraction took the brunt of the mid 1985-mid 1986 downturn in the State.

SEASONALLY ADJUSTED AREA LABOR FORCE AND INDUSTRY DATA 1/

COLORADO	APR 1987	MAR 1987	JAN 1987	APR 1986	CHANGE FROM: MONTH AGO	1 QTR. AGO	YEAR AGO
Resident Civilian Labor Force (In Thousands).	1701.3	1714.1	1732.5	1692.5	-12.8	-31.2	8.8
Unemployment	145.3	156.5	146.4	123.4	-11.2	-1.1	21.9
Unemployment Rate (%)	8.5	9.1	8.5	7.3	---	---	---
Employment	1556.0	1557.6	1586.1	1569.1	-1.6	-30.1	-13.1
Nonagricultural Wage & Salary Jobs	1402.1	1403.7	1409.3	1407.9	-1.6	-7.2	-5.8
Mining	23.8	24.2	24.7	28.9	-0.4	-0.9	-5.1
Contract Construction	74.6	74.4	76.5	78.3	0.2	-1.9	-3.7
Manufacturing	184.1	184.6	183.6	187.2	-0.5	0.5	-3.1
Durable Goods	117.6	117.6	117.2	120.3	0.0	0.4	-2.7
Nondurable Goods	66.5	67.0	66.4	66.9	-0.5	0.1	-0.4
Transportation & Public Utilities	89.3	88.7	88.6	88.2	0.6	0.7	1.1
Trade	346.5	348.8	351.1	349.5	-2.3	-4.6	-3.0
Wholesale	75.1	75.7	76.0	78.4	-0.6	-0.9	-3.3
Retail	271.4	273.1	275.1	271.1	-1.7	-3.7	0.3
Finance, Insurance & Real Estate	97.8	97.2	97.9	97.8	0.6	-0.1	0.0
Services	327.8	327.9	327.1	326.2	-0.1	0.7	1.6
Government	258.2	257.9	259.8	251.8	0.3	-1.6	6.4
Federal	54.9	55.2	54.5	52.6	-0.3	0.4	2.3
State	60.6	60.2	61.4	57.6	0.4	-0.8	3.0
Local	142.7	142.5	143.9	141.6	0.2	-1.2	1.1
DENVER MSA (Adams, Arapahoe, Denver, Douglas and Jefferson Counties)							
Resident Civilian Labor Force (In Thousands).	905.1	911.4	918.5	899.9	-6.3	-13.4	5.2
Unemployment	70.9	76.0	69.8	57.0	-5.1	1.1	13.9
Unemployment Rate (%)	7.8	8.3	7.6	6.3	---	---	---
Employment	834.2	835.4	848.7	842.9	-1.2	-14.5	-8.7
Nonagricultural Wage & Salary Jobs	804.3	805.3	809.6	808.2	-1.0	-5.3	-3.9
Mining	15.8	16.1	16.1	18.5	-0.3	-0.3	-2.7
Contract Construction	40.4	40.4	42.5	43.6	0.0	-2.1	-3.2
Manufacturing	94.7	95.5	95.2	97.6	-0.8	-0.5	-2.9
Durable Goods	50.1	50.6	50.9	52.3	-0.5	-0.8	-2.2
Nondurable Goods	44.6	44.9	44.3	45.3	-0.3	0.3	-0.7
Transportation & Public Utilities	64.6	64.1	63.9	63.0	0.5	0.7	1.6
Trade	201.3	202.0	204.1	202.7	-0.7	-2.8	-1.4
Wholesale	53.6	53.8	54.5	56.9	-0.2	-0.9	-3.3
Retail	147.7	148.2	149.6	145.8	-0.5	-1.9	1.9
Finance, Insurance & Real Estate	65.3	65.5	66.3	65.7	-0.2	-1.0	-0.4
Services	198.7	198.0	196.6	197.7	0.7	2.1	1.0
Government	123.5	123.7	124.9	119.4	-0.2	-1.4	4.1
Federal	32.4	32.5	32.1	31.4	-0.1	0.3	1.0
State	25.4	25.3	26.2	23.4	0.1	-0.8	2.0
Local	65.7	65.9	66.6	64.6	-0.2	-0.9	1.1
BOULDER-LONGMONT MSA (Boulder County)							
Resident Civilian Labor Force	130370	132310	133420	129510	-1940	-3050	860
Unemployment	8160	9200	8560	7800	-1040	-400	360
Unemployment Rate (%)	6.3	7.0	6.4	6.0	---	---	---
Employment	122210	123110	124860	121710	-900	-2650	500
COLORADO SPRINGS MSA (El Paso County)							
Resident Civilian Labor Force	181630	184440	187070	177550	-2810	-5440	4080
Unemployment	16830	18460	16400	12920	-1630	430	3910
Unemployment Rate (%)	9.3	10.0	8.8	7.3	---	---	---
Employment	164800	165980	170670	164630	-1180	-5870	170
FORT COLLINS-LOVELAND MSA (Larimer County)							
Resident Civilian Labor Force	87810	89010	90570	87450	-1200	-2760	360
Unemployment	6370	7500	6890	5500	-1130	-520	870
Unemployment Rate (%)	7.3	8.4	7.6	6.3	---	---	---
Employment	81440	81510	83680	81950	-70	-2240	-510
GREELEY MSA (Weld County)							
Resident Civilian Labor Force	64450	65020	66050	63540	-570	-1600	910
Unemployment	5740	6420	6040	5400	-680	-300	340
Unemployment Rate (%)	8.9	9.9	9.1	8.5	---	---	---
Employment	58710	58600	60010	58140	110	-1300	570
PUEBLO MSA (Pueblo County)							
Resident Civilian Labor Force	49060	49430	50350	49520	-370	-1290	-460
Unemployment	5680	6210	6280	5910	-530	-600	-230
Unemployment Rate (%)	11.6	12.6	12.5	11.9	---	---	---
Employment	43380	43220	44070	43610	160	-690	-230

COLORADO LABOR FORCE AND EMPLOYMENT

STATE OF COLORADO	APR 2/ 1987	MAR 3/ 1987	APR 1986	CHANGE FROM MONTH AGO	CHANGE FROM YEAR AGO
TOTAL CIVILIAN LABOR FORCE (In Thousands).	1696.1	1704.7	1687.0	-8600	9100
(by place of residence)					
UNEMPLOYMENT 4/	151.0	167.3	128.2	-16300	22800
Unemployment Rate (%)	8.9	9.8	7.6	---	---
EMPLOYMENT	1545.1	1537.4	1558.8	7700	-13700
Nonagricultural 5/	1509.5	1507.5	1522.7	2000	-13200
Agricultural	35.6	29.9	36.1	5700	-500
WAGE & SALARY 6/	1399.3	1396.7	1404.6	2600	-5300
(by place of work)					
MINING	23.6	24.1	28.6	-500	-5000
Bit. Coal, Lignite & Nonmetallic	3.7	3.7	4.4	0	-700
Oil & Gas Extraction	16.9	17.4	20.3	-500	-3400
CONTRACT CONSTRUCTION	71.1	69.0	74.6	2100	-3500
General Building Contractors	16.9	16.8	19.3	100	-2400
Heavy Construction Contractors	10.2	8.9	10.2	1300	0
Special Trade Contractors	44.0	43.3	45.1	700	-1100
MANUFACTURING	182.0	182.0	185.0	0	-3000
Durable Goods	116.7	116.5	119.3	200	-2600
Lumber, Wood Products & Furniture	6.6	6.6	6.7	0	-100
Stone, Clay, Glass & Concrete Prd	7.9	7.7	9.1	200	-1200
Primary & Fabricated Metals	12.9	12.9	13.2	0	-300
Machinery, except Electrical	25.6	25.7	25.6	-100	0
Electric & Electronic Equipment	22.2	22.3	22.8	-100	-600
Transportation Equipment	18.1	18.1	17.7	0	400
Nondurable Goods	65.3	65.5	65.7	-200	-400
Food & Kindred Products	22.6	22.8	23.2	-200	-600
Printing & Publishing	22.7	22.7	22.2	0	500
TRANSPORTATION & PUBLIC UTILITIES	89.0	88.5	87.9	500	1100
Communication, Elec, Gas, Sani. Svcs	47.0	47.3	47.6	-300	-600
WHOLESALE AND RETAIL TRADE	344.4	343.6	347.4	800	-3000
Wholesale Trade	74.9	74.9	78.2	0	-3300
Retail Trade	269.5	268.7	269.2	800	300
General Merchandise Stores	29.7	29.5	27.5	200	2200
Food Stores	41.2	40.6	40.9	600	400
Automotive Dealers & Svc. Station	28.3	28.3	28.1	0	200
Eating & Drinking Places	103.2	102.9	105.6	300	-2400
FINANCE, INSURANCE & REAL ESTATE	97.5	97.2	97.5	300	0
Banking	21.7	21.9	22.6	-200	-900
Credit Agencies Other Than Banks	19.1	19.1	18.8	0	300
SERVICES	327.8	328.9	326.2	-1100	1600
Hotels & Other Lodging	27.9	27.9	28.5	0	-600
Personal Services	16.8	17.3	16.7	-500	100
Business Services	70.2	69.2	70.8	1000	-600
Auto & Misc. Repair Services	15.9	15.8	15.7	100	200
Amusements & Recreation	21.6	23.4	21.2	-1800	-400
Health Services	80.8	80.7	79.1	100	1700
Hospitals	34.1	34.0	33.3	100	800
GOVERNMENT	263.9	263.4	257.4	500	6500
Federal Government	54.1	54.2	51.8	-100	2300
State Government	63.7	63.7	60.6	0	3100
Education	43.9	44.1	42.1	-200	1800
Local Government	146.1	145.5	145.0	600	1100
Education	80.4	80.2	80.2	200	200
LABOR DISPUTANTS	0.0	0.0	0.0	0	0

DENVER MSA AND BOULDER-LONGMONT MSA LABOR FORCE AND EMPLOYMENT

DENVER MSA (Adams, Arapahoe, Denver, Douglas and Jefferson Counties)	APR 2/ 1987	MAR 3/ 1987	APR 1986	CHANGE FROM MONTH AGO	CHANGE FROM YEAR AGO
TOTAL CIVILIAN LABOR FORCE (In Thousands).	900.1	904.5	894.5	-4400	5600
(by place of residence)					
UNEMPLOYMENT 4/	71.7	80.0	57.6	-8300	14100
Unemployment Rate (%)	8.0	8.8	6.4	---	---
EMPLOYMENT	828.4	824.5	836.9	3900	-8500
Nonagricultural 5/	822.1	819.2	830.5	2900	-8400
Agricultural	6.3	5.3	6.4	1000	-100
WAGE & SALARY 6/	802.1	799.5	805.8	2600	-3700
(by place of work)					
MINING	15.8	16.0	18.4	-200	-2600
Oil & Gas Extraction	14.2	14.3	16.4	-100	-2200
CONTRACT CONSTRUCTION	39.1	38.3	42.2	800	-3100
MANUFACTURING	94.2	94.4	97.1	-200	-2900
Durable Goods	50.0	50.2	52.2	-200	-2200
Transportation Equipment	16.3	16.3	15.8	0	500
Nondurable Goods	44.2	44.2	44.9	0	-700
Food & Kindred Products	14.2	14.2	14.5	0	-300
Printing & Publishing	13.1	13.1	13.3	0	-200
TRANSPORTATION & PUBLIC UTILITIES	64.4	64.1	62.8	300	1600
WHOLESALE AND RETAIL TRADE	200.1	199.9	201.5	200	-1400
Wholesale Trade	53.6	53.6	56.9	0	-3300
Retail Trade	146.5	146.3	144.6	200	1900
Eating & Drinking Places	54.0	54.5	55.3	-500	-1300
FINANCE, INSURANCE & REAL ESTATE	65.2	65.1	65.6	100	-400
SERVICES	197.5	195.8	196.5	1700	1000
Hotels & Other Lodging	11.7	11.6	11.6	100	100
Health Services	47.0	46.9	45.5	100	1500
GOVERNMENT	125.8	125.9	121.7	-100	4100
Federal Government	32.2	32.3	31.2	-100	1000
State Government	26.3	26.4	24.3	-100	2000
Local Government	67.3	67.2	66.2	100	1100
LABOR DISPUTANTS	0.0	0.0	0.0	0	0

BOULDER-LONGMONT MSA (Boulder County)	APR 2/ 1987	MAR 3/ 1987	APR 1986	CHANGE FROM MONTH AGO	CHANGE FROM YEAR AGO
TOTAL CIVILIAN LABOR FORCE (In Thousands).	129.5	130.6	128.7	-1100	800
(by place of residence)					
UNEMPLOYMENT 4/	8.3	9.5	8.0	-1200	300
Unemployment Rate (%)	6.4	7.3	6.2	---	---
EMPLOYMENT	121.2	121.1	120.7	100	500
Nonagricultural 5/	119.7	119.9	119.2	-200	500
Agricultural	1.5	1.2	1.5	300	0
WAGE & SALARY 6/	104.0	104.3	103.1	-300	900
(by place of work)					
MINING	0.3	0.3	0.3	0	0
CONTRACT CONSTRUCTION	3.7	3.6	4.1	100	-400
MANUFACTURING	28.3	28.5	28.1	-200	200
Durable Goods	23.2	23.4	23.0	-200	200
Nondurable Goods	5.1	5.1	5.1	0	0
TRANSPORTATION & PUBLIC UTILITIES	2.2	2.3	2.3	-100	-100
WHOLESALE AND RETAIL TRADE	22.6	22.6	22.6	0	0
Wholesale Trade	2.7	2.7	2.8	0	-100
Retail Trade	19.9	19.9	19.8	0	100
FINANCE, INSURANCE & REAL ESTATE	3.9	3.9	3.8	0	100
SERVICES	21.4	21.5	20.5	-100	900
GOVERNMENT	21.6	21.6	21.4	0	200
Federal Government	2.7	2.7	2.6	0	100
State Government	10.3	10.4	9.8	-100	500
Local Government	8.6	8.5	9.0	100	-400
LABOR DISPUTANTS	0.0	0.0	0.0	0	0

COLORADO LABOR FORCE ESTIMATES

COLORADO AREA	APRIL 1987 PRE TOTAL LABOR FORCE	TOTAL EMPLOY	TOTAL UN-EMP	% UN-EMP	--	MARCH 1987 REV TOTAL LABOR FORCE	TOTAL EMPLOY	TOTAL UN-EMP	% UN-EMP
ALAMOSA	6065	5466	599	9.9	--	6207	5394	813	13.1
ARCHULETA	2497	2244	253	10.1	--	2517	2214	303	12.0
BACA	1914	1827	87	4.5	--	1834	1720	114	6.2
BENT	2271	2125	146	6.4	--	2253	2067	186	8.3
CHAFFEE	6599	5556	1043	15.8	--	6606	5518	1088	16.5
CHEYENNE	952	906	46	4.8	--	930	862	68	7.3
CLEAR CREEK	2981	2608	373	12.5	--	3171	2738	433	13.7
CO. SPGS. MSA	181096	163807	17289	9.5	--	182580	163158	19422	10.6
CONEJOS	2349	1864	485	20.6	--	2438	1807	631	25.9
COSTILLA	979	756	223	22.8	--	1014	734	280	27.6
CROWLEY	1068	963	105	9.8	--	1033	919	114	11.0
CUSTER	888	797	91	10.2	--	875	779	96	11.0
DELTA	8376	7119	1257	15.0	--	8421	6988	1433	17.0
DEN-BLDR CMSA	1029664	949598	80066	7.8	--	1035144	945625	89519	8.6
-BLDR-LMNT MSA	129573	121232	8341	6.4	--	130664	121138	9526	7.3
-DENVER MSA	900091	828366	71725	8.0	--	904480	824487	79993	8.8
---ADAMS	154033	138207	15826	10.3	--	155022	137560	17462	11.3
---ARAPAHOE	210420	196682	13738	6.5	--	210714	195761	14953	7.1
---DENVER	281890	257601	24289	8.6	--	283734	256394	27340	9.6
---DOUGLAS	19009	17779	1230	6.5	--	19127	17696	1431	7.5
---JEFFERSON	234739	218097	16642	7.1	--	235883	217076	18807	8.0
DOLORES	838	779	59	7.0	--	850	764	86	10.1
EAGLE	12838	11458	1380	10.7	--	12321	11513	808	6.6
ELBERT	3617	3214	403	11.1	--	3676	3140	536	14.6
FT COL-LOVLD MSA	87838	81280	6558	7.5	--	88703	80530	8173	9.2
FREMONT	11453	9661	1792	15.6	--	11681	9631	2050	17.5
GARFIELD	14445	12846	1599	11.1	--	14565	12869	1696	11.6
GILPIN	1326	1160	166	12.5	--	1346	1153	193	14.3
GRAND	5666	5158	508	9.0	--	5605	5304	301	5.4
GREELEY MSA	64006	57949	6057	9.5	--	64218	57131	7087	11.0
GUNNISON	5891	5294	597	10.1	--	5674	5241	433	7.6
HINSDALE	384	345	39	10.2	--	395	339	56	14.2
HUERFANO	2570	2069	501	19.5	--	2552	2025	527	20.7
JACKSON	875	788	87	9.9	--	805	758	47	5.8
KIOWA	952	904	48	5.0	--	916	853	63	6.9
KIT CARSON	3666	3454	212	5.8	--	3570	3295	275	7.7
LAKE	1691	1185	506	29.9	--	1634	1287	347	21.2
LA PLATA	16893	14889	2004	11.9	--	17376	15298	2078	12.0
LAS ANIMAS	4469	3840	629	14.1	--	4644	3791	853	18.4
LINCOLN	2035	1935	100	4.9	--	1995	1855	140	7.0
LOGAN	9319	8180	1139	12.2	--	9119	8266	853	9.4
MESA	38447	33567	4880	12.7	--	38918	33194	5724	14.7
MINERAL	309	241	68	22.0	--	338	238	100	29.6
MOFFAT	5537	4704	833	15.0	--	5581	4717	864	15.5
MONTEZUMA	8961	7438	1523	17.0	--	9334	7377	1957	21.0
MONTROSE	10833	9291	1542	14.2	--	10840	9142	1698	15.7
MORGAN	9145	8052	1093	12.0	--	9064	7873	1191	13.1
OTERO	8733	7417	1316	15.1	--	8786	7330	1456	16.6
OURAY	1096	962	134	12.2	--	1115	945	170	15.2
PARK	2904	2549	355	12.2	--	2912	2525	387	13.3
PHILLIPS	2100	2020	80	3.8	--	2022	1917	105	5.2
PITKIN	10238	8874	1364	13.3	--	9542	9183	359	3.8
PROWERS	6418	5894	524	8.2	--	6451	5794	657	10.2
PUEBLO MSA	49060	43253	5807	11.8	--	49778	43045	6733	13.5
RIO BLANCO	2836	2538	298	10.5	--	2892	2538	354	12.2
RIO GRANDE	5240	4345	895	17.1	--	5238	4176	1062	20.3
ROUTT	8388	7215	1173	14.0	--	8207	7433	774	9.4
SAGUACHE	1517	1235	282	18.6	--	1514	1176	338	22.3
SAN JUAN	626	524	102	16.3	--	666	547	119	17.9
SAN MIGUEL	2396	1959	437	18.2	--	2233	1935	298	13.3
SEDGWICK	1319	1244	75	5.7	--	1321	1195	126	9.5
SUMMIT	9693	8939	754	7.8	--	9509	9064	445	4.7
TELLER	5053	4438	615	12.2	--	5137	4419	718	14.0
WASHINGTON	2415	2210	205	8.5	--	2340	2079	261	11.2
YUMA	4446	4211	235	5.3	--	4253	3999	254	6.0
STATE TOTAL	1696181	1545144	151037	8.9	--	1704659	1537407	167252	9.8

ESTIMATES MADE IN COOPERATION WITH THE U.S. DEPARTMENT OF LABOR, BUREAU OF LABOR STATISTICS AND ADJUSTED TO CURRENT POPULATION SURVEY DATA. ESTIMATES NOT SEASONALLY ADJUSTED.

HOURS AND EARNINGS FOR SELECTED INDUSTRIES Z/

COLORADO

	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	APR 2/ 1987	MAR 3/ 1987	APR 1986	APR 2/ 1987	MAR 3/ 1987	APR 1986	APR 2/ 1987	MAR 3/ 1987	APR 1986
CONSTRUCTION	$470.99	$451.21	$440.49	37.8	35.5	35.9	$12.46	$12.71	$12.27
MANUFACTURING	$399.80	$407.18	$389.27	39.9	40.8	39.6	$10.02	$9.98	$9.83
Durable Goods	$411.26	$419.09	$401.60	40.8	41.7	40.0	$10.08	$10.05	$10.04
Nondurable Goods	$382.31	$389.47	$366.66	38.5	39.5	38.8	$9.93	$9.86	$9.45

DENVER MSA (Adams, Arapahoe, Denver, Douglas and Jefferson Counties)

	AVERAGE WEEKLY EARNINGS			AVERAGE WEEKLY HOURS			AVERAGE HOURLY EARNINGS		
	APR 2/ 1987	MAR 3/ 1987	APR 1986	APR 2/ 1987	MAR 3/ 1987	APR 1986	APR 2/ 1987	MAR 3/ 1987	APR 1986
CONSTRUCTION	$502.88	$491.87	$453.70	37.5	36.3	34.9	$13.41	$13.55	$13.00
MANUFACTURING	$432.12	$439.29	$426.13	39.9	40.6	39.9	$10.83	$10.82	$10.68
Durable Goods	$444.49	$450.96	$444.70	39.9	40.3	41.1	$11.14	$11.19	$10.82
Nondurable Goods	$420.69	$428.40	$406.07	39.8	40.8	38.6	$10.57	$10.50	$10.52

SELECTED MONTHLY ACTIVITIES

	COLORADO 8/			DENVER AREA		
	APR 1987	MAR 1987	APR 1986	APR 1987	MAR 1987	APR 1986
UNEMPLOYMENT INSURANCE						
Initial Claims	15,939	15,446	19,148	7,745	7,984	8,283
Continued Claims	170,851	188,145	160,092	N.A.	N.A.	N.A.
Number of Weeks Compensated	142,645	157,221	138,891	N.A.	N.A.	N.A.
Amount of Benefits Paid	$22,487,643	$24,915,476	$21,479,425	N.A.	N.A.	N.A.
Benefit Funds Available	$38,724,116	$31,658,868	$73,720,048	---	---	---
EMPLOYMENT SERVICE						
New Applications for Work	16,268	17,632	12,653	8,111	9,829	6,368
Nonagricultural Placements	4,911	4,736	4,414	1,744	1,884	1,886
Agricultural Placements	547	111	223	201	65	108

AREA LABOR FORCE COMPARISONS

March 1987 - In Thousands

	United States 3/	Colorado 3/	Arizona	Idaho	Montana	New Mexico	Utah	Wyoming
Civilian Labor Force	118,353	1704.7	1612.4	454.6	405.9	674.6	762.0	239.7
Unemployment	8,124	167.3	119.1	46.8	35.7	62.2	55.7	25.4
Unemployment Rate(%)	6.9	9.8	7.4	10.3	8.8	9.2	7.3	10.6
Employment	110,229	1537.4	1493.3	407.8	370.2	612.4	706.3	214.3

FOOTNOTES TO DATA TABLES

Estimates made in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics. Labor force components are adjusted to Current Population Survey Data. Estimates not seasonally adjusted except where otherwise noted.

1/ Data is seasonally adjusted. Recurrent yearly movements in labor force data associated with the Current Population Survey have been isolated and removed by the X-11-ARIMA Seasonal Adjustment Method. Industry data series detail may not add to totals because they have been independently adjusted. Effects of irregularities such as unseasonable weather, strikes, etc. on the trend-cycle component of individual series have been reduced by graduated treatment of extremes.
2/ Preliminary.
3/ Revised.
4/ Residents unemployed during the week including the 12th of the month.
5/ Includes residence adjusted nonagricultural wage and salary workers, self-employed, unpaid family, domestic workers and labor disputants.
6/ Estimates of all full and part-time employees who worked during or received pay for any part of the pay period including the 12th of the month. Excluded are self-employed, unpaid family, domestic workers and members of the Armed Forces. Estimates based on March 1986 benchmark utilizing 1972 Standard Industrial Classification Codes. Only subsectors for which an adequate estimating sample is available are shown. Due to rounding, sum of major industry sectors may not equal total.
7/ Averages, prepared by the Colorado Department of Labor and Employment, based upon data for full and part-time production working supervisory, and related employees who worked during the pay period including the 12th of the month. Average earnings are computed on a "gross" basis and may reflect change in basic hourly and incentive wage rates. Average hourly earnings are not wage rates but averages of gross earnings of all employees below administrative level.
8/ The Colorado statewide totals for number of weeks compensated and amount of benefits paid include counts relating to lost checks and previous benefit underpayments under the regular State Unemployment Insurance Program.

GLOSSARY OF TERMS

CURRENT POPULATION SURVEY (CPS) - Is the official survey instrument for measuring labor force attachment in the United States. A survey of about 60,000 households is conducted throughout the nation each month by trained interviewers. Employment and unemployment data for Colorado reflect responses of approximately 900 households within the State which are represented in the CPS sample.

EMPLOYED PERSONS - Are those individuals 16 or older who worked at least one hour for pay or profit or worked at least 15 unpaid hours in a family business during the survey week. Individuals are also counted as employed if they had a job but did not work because they were ill, on vacation, in a labor dispute or prevented from working because of bad weather or personal reasons. Each person is counted only once by place of their residence. Persons in the Armed Forces are excluded.

UNEMPLOYED PERSONS - Are those individuals 16 or over who did no work during the survey week, were available to work and had taken specific actions to find a job during the last four weeks. Persons who have been laid off subject to call-back or are waiting to begin a new job within 30 days are also classified as unemployed.

UNEMPLOYMENT RATE - Is the total number of unemployed persons expressed as a percentage of the employed and unemployed, i.e., as a percentage of the civilian labor force.